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HOME IMPROVEMENT

REPORT Retail Worldwide

2024

In collaboration with

EDRA ghin HIMA


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Turbulent times

Dear Reader,

It is not appropriate to use sugar coating. After the industry experienced an extraordinary boom worldwide during the Corona crisis and shortly thereafter, we are now seeing the delayed toll that the multiple crises worldwide are also taking on DIY stores, home centers and the home improvement industry. As you can browse for yourself on the following pages, 2023 was a very bad year. The global home improvement market had to digest a nominal minus of 3.9 per cent, which was topped by a nominal minus of 7.0 per cent for the DIY market, while high inflation rates continued to rage internationally at the same time.

However, despite the recent slump, the global home improvement market still grew by 30.1 per cent between 2019 and 2023, which corresponds to an annual nominal growth rate of 6.8 per cent on average. For the DIY market, the figures are 27.8 per cent at an annual rate of 6.3 per cent. In view of the inflation crisis of recent years, this is not exactly overwhelming, but it is highly likely that it is still in positive territory – so growth has been real.

Particularly in turbulent times, reliable figures are valuable. For this issue, we have once again endeavored to accurately measure and validly process the global retail landscape. In this regard we would like to express our gratitude to our partners at the industry associations and to the many companies worldwide that have contributed to the new report by providing their figures.

For this year's edition, we have addressed the feedback from several readers last year who wanted a clearer explanation of how the DIY and home improvement market is segmented. To this end, you will find a new overview graphic on page 12 that we hope will help to clarify the most important questions.

We are also pleased to be able to provide all readers with all company figures as a formatted Excel file for the first time this year. Please feel free to make use of this and give us feedback on what you think of this offer.

Special thanks go also to the members of our international network of correspondents. Without-them, the report would be a lot poorer in terms of data and market insight.

I wish you an exciting read,

Michael Greiner

Welcome to the 2024 Home Improvement Report

We are thrilled to present the new 2024 edition of the Home Improvement Report, made possible through the collaboration and support of many companies. We would like to extend our heartfelt thanks to all the organizations that contributed their data, insights, and expertise, helping us create a comprehensive and reliable resource for the global DIY and home improvement community.

This year's report continues to focus on providing accurate market data and trends, aiming to offer valuable transparency and insight into this dynamic industry. Your contributions have not only enhanced the quality of this report but have also ensured that it remains a leading reference in the field.

We look forward to the continued collaboration and success of everyone involved in making the home improvement sector thrive.

John Herbert

Reinhard Wolff

John Herbert, General Secretary, EDRA-GHIN
Reinhard Wolff, President, HIMA Network

TABLE OF CONTENS

SECTION 1

Global Analysis

SECTION 2
Countries

SECTION 3

Top Retail Companies

SECTION 4

APPENDIX

Retail only

The aim of the Home Improvement Report Retail Worldwide is to record, classify and present the retail sector of the global home improvement industry in figures. To be included in the analysis, a retail company must therefore generate at least 50 per cent of its retail sales with home improvement products.

Classification of the DIY and home improvement market

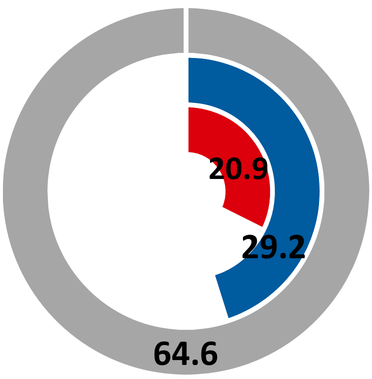
The DIY market includes:

- DIY stores/home centers
- and Hardware stores.

The Home Improvement market includes:

- DIY stores/home centers,
- Hardware stores,
- Building materials stores
- and home furnishings stores (not pure furniture stores).

The aim of the reclassification is to improve the comparability of the different national markets, as here, due to historical reasons, the assortments sold by the retailers and market structures differ slightly to strongly.



Example of the classification into DIY, Home Improvement and calculated Home Improvement market using Japan as an example.

The allocation of a company to the DIY market sub-sector was decided on the basis of whether or not the company generates the major share of ist turnover (approx. 50 per cent) in the DIY market sector. The assortment of an average Home Depot store in the USA was used as the classic DIY market assortment. The classification of each retailer in their respective country can be viewed in the appendix on pages 295 to 300.

In addition to the subdivision of company sales between DIY and home improvement, there is a further distinction: the figures for the national DIY market are derived only from company figures, while the figures for the national home improvement market may in rare cases also include figures from government agencies, statistical offices or national associations. These cannot be attributed to a single company. In each case, the use of non-company-related figures is marked and the source can be found in the list of sources on page 304 in the appendix of the report.

The figures for the home improvement market in this report are largely the comparable values for the Global Home Improvement Report previously published by the EDRA/GHIN and HIMA associations.

In a few cases, company sales were only included in abbreviated form. This was done to take into account the fact that some companies – although undoubtedly part of the home improvement industry – generate a large share of their business in product ranges that cannot be associated with home improvement retail.

No pure online sales

The present report does not show any sales of pure online retailers. Where online sales are included in the reported sales, these are part of the omnichannel (multichannel) business of the respective local retailers. The reason for this is that there are no sufficiently reliable online sales figures available for the home improvement sector to provide a sufficiently accurate description of the market. Selectively including online-only sales in the respective market figures would therefore distort the overall picture more than expand it.

In the future, the report will also include pure-play online retailers that are active in the home improvement sector.

List of sources

This report is based on the following types of sources for information on sales, sales area and location:

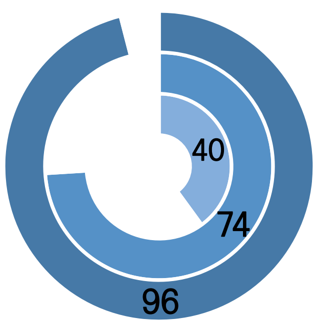
CI = Company Information & EDRA/GHIN members
OE = Own estimation
NBS = National Bureau of Statistics
PR = Press

Estimates were only made if a reliable initial value was available within the last five years. If not, a zero was entered as the value.

Data basis

The report is based on data from 621 companies regarding the number of their stores. The proportion of information originating from the companies is 96 per cent. Of these 621 companies, sales figures are available for 512 companies (85.4 per cent), with the proportion of information originating from the companies being over 40 per cent. For the sales area, figures are available for 460 companies (74.1 per cent), with the proportion of company information being 57 per cent.

Percentage of company information



Primarily company- and not assortment-oriented

The Home Improvement Report is based on retail companies and their sales when recording the global industry. With a few exceptions, where the figures for the home improvement market are based on market figures from government agencies or associations, all the figures shown for the home improvement market or the DIY market are based on the individual companies. An exception to this is the calculated home improvement turnover.

Data model “calculated home improvement market”

In addition to the figures for the home improvement market and the DIY market based on retail company data, the report also shows a calculated home improvement market. These figures are derived from a data model that is calculated from a country’s gross domestic product (GDP) and Human Development Index, the national market development of the home improvement market and an empirical index value. The index value is based on market figures for the very well-known German home improvement market and is compared with other European countries. Furthermore, the Human Development Index is included in the calculation with the power 1.75 in order to simulate the effect that more developed economies have a more developed home improvement market.

The aim of introducing the calculated home improvement sales is to provide a benchmark for estimating the size of the retail sales in the home improvement sector in the respective country or what it could be under favorable development conditions. It covers both the known home improvement sales of DIY stores, hardware stores, building material stores and home furnishings stores, as well as the estimated sales of home improvement products in other sales channels, such as supermarkets and unknown small retailers. It does not include sales by online-only retailers or sales by traditional furniture retailers that do not sell DIY products.

The values for all 191 countries included in the survey are listed on pages 292 to 294.

Net/gross

All sales figures shown are net values, if known.

Euro conversion

All sales figures were converted into euros at the average annual rate in order to ensure comparability between countries and retailers. For the largest national market, the USA, the values are also shown in US dollars. Wherever possible, the sales figures for the top 20 retailers worldwide are also given in the respective national currency.

A list of all exchange rates and the rates of change in 2023 in per cent can be found in the appendix on page 301.

Sales figures not adjusted for inflation

The sales figures presented here are not adjusted for inflation, unless otherwise stated. Readers should be aware of this when reading the report and always take it into account when assessing national market developments. To make a better assessment, the inflation figures for all the countries examined in detail are shown on the main page.

Important! All values for nominal and real gross domestic product (GDP) and for the inflation rate are

Strong turbulence: Course of the euro against the US dollar between the beginning of 2019 and the end of 2023.

taken from the International Monetary Fund's (IMF) World Economic Outlook (WEO). It should be noted that a country's real economic growth (real change in GDP) as published by the IMF is not necessarily the same as nominal economic growth minus official inflation. According to the IMF, this is due to different price indices, temporal adjustments and different national and international weightings of certain economic branches and sectors. Despite this statistical inaccuracy, the present report shows the official IMF figures for all countries in order to have a uniform data basis for all countries covered.

Network of correspondents

Dähne Verlag and in particular the editorial team of diyinternational rely on a worldwide network of correspondents, employees and colleagues, which was also used for this report. The following people contributed to the preparation of the worldwide market figures for this edition of the report:

- Claudiu Ciobanû, Romania
- Jennee Rubrico, Malaysia, Thailand, Philippines, Brunei, Singapore
- Giulia Arrigoni, Italy
- Lee Marriott, UK/Ireland, South Africa
- Petra Ullmann, Russia, Ukraine, Baltic States

Data status

Data as of: September 23, 2024

Classification of Market Figures